

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**TOWNSHIP OF AURELIUS**

**INGHAM COUNTY, MICHIGAN**

**MARCH 31, 2008**

# Auditing Procedures Report

Instructions and MuniCodes

=Required Fields

Reset Form

Issued under Public Act 2 of 1968, as amended. (V1.07)

Unit Name	AURELIUS	County	INGHAM	Type	TOWNSHIP	MuniCode	33-1-020
Opinion Date-Use Calendar	Jun 10, 2008	Audit Submitted-Use Calendar	Sep 4, 2008	Fiscal Year End Month	03	Fiscal Year	2008

If a local unit of government (authorities & commissions included) is operating within the boundaries of the audited entity and is NOT included in this or any other audit report, nor do they obtain a stand-alone audit, enclose the name(s), address(es), and a description(s) of the authority and/or commission.

Place a check next to each "Yes" or non-applicable question below. Questions left unmarked should be those you wish to answer "No."

<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Are all required component units/funds/agencies of the local unit included in the financial statements and/or disclosed in the reporting entity notes to the financial statements?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Does the local unit have a positive fund balance in all of its unreserved fund balances/unrestricted net assets?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Were the local unit's actual expenditures within the amounts authorized in the budget?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Is this unit in compliance with the Uniform Chart of Accounts issued by the Department of Treasury?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Did the local unit adopt a budget for all required funds?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Was a public hearing on the budget held in accordance with State statute?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Is the local unit in compliance with the Revised Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, and other guidance as issued by the Local Audit and Finance Division?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Has the local unit distributed tax revenues, that were collected for another taxing unit, timely as required by the general property tax act?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	9. Do all deposits/investments comply with statutory requirements including the adoption of an investment policy?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	10. Is the local unit free of illegal or unauthorized expenditures that came to your attention as defined in the Bulletin for Audits of Local Units of Government in Michigan, as revised (see Appendix H of Bulletin.)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	11. Is the unit free of any indications of fraud or illegal acts that came to your attention during the course of audit that have not been previously communicated to the Local Audit and Finance Division? (If there is such activity, please submit a separate report under separate cover.)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	12. Is the local unit free of repeated reported deficiencies from previous years?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	13. Is the audit opinion unqualified? 14. If not, what type of opinion is it? NA
<input checked="" type="checkbox"/>	<input type="checkbox"/>	15. Has the local unit complied with GASB 34 and other generally accepted accounting principles (GAAP)?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	16. Has the board or council approved all disbursements prior to payment as required by charter or statute?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	17. To your knowledge, were the bank reconciliations that were reviewed performed timely?
<input type="checkbox"/>	<input type="checkbox"/>	18. Are there reported deficiencies? 19. If so, was it attached to the audit report?

General Fund Revenue:	<input type="checkbox"/>	\$ 442,087.00
General Fund Expenditure:	<input type="checkbox"/>	\$ 458,024.00
Major Fund Deficit Amount:		\$ 0.00

General Fund Balance:	<input type="checkbox"/>	\$ 344,542.00
Governmental Activities Long-Term Debt (see instructions):	<input type="checkbox"/>	

We affirm that we are certified public accountants (CPA) licensed to practice in Michigan. We further affirm the above responses have been disclosed in the financial statements, including the notes, or in the Management Letter (reported deviations).

CPA (First Name)	JAMES	Last Name	IRELAND	Ten Digit License Number	1101006924
CPA Street Address	6810 S CEDAR ST, #3D	City	LANSING	State MI	Zip Code 48911 Telephone +1 (517) 699-5320
CPA Firm Name	JAMES M IRELAND PC	Unit's Street Address	1939 S AURELIUS ROAD	Unit's City	MASON Unit's Zip 48854

TOWNSHIP OF AURELIUS

TOWNSHIP BOARD

Larry Silsby	-	Supervisor
Judith Clark	-	Treasurer (4/1/07 to 9/30/07)
Vicky Gill	-	Treasurer (10-1/07 to 3/31/08)
Donna Lawson	-	Clerk
Larry Johnson	-	Trustee
David Droscha	-	Trustee

TOWNSHIP OF AURELIUS  
INGHAM COUNTY, MICHIGAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report .....	1
 <u>Combined Statements - Overview:</u>	
Statement of Net Assets .....	2
Statement of Activities.....	3
Balance Sheet - Governmental Activities .....	4
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund .....	5
Statement of Net Assets - Fiduciary Funds.....	6
Statement of Changes in Fiduciary Net Assets .....	7
Notes to Financial Statements.....	8-13
Management's discussion and Analysis .....	14-15
 <u>Financial Statements of Individual Funds:</u>	
General Fund:	
Balance Sheet .....	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	17-24
Fire Fund:	
Balance Sheet .....	25
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	26
Park Fund:	
Balance Sheet .....	27
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	28
Street Lighting Fund:	
Balance Sheet .....	29
Statement of Revenues, Expenditures and Changes in Fund Balance .....	30
Fiduciary Funds:	
Combining Balance Sheet.....	31
Cemetery Perpetual Care Fund	
Balance Sheet .....	32
Statement of Revenues, Expenditures and Changes in Fund Balance .....	33
Statement of Cash Flows .....	34
Trust Funds:	
Pension Trust Fund	
Balance Sheet .....	35
Statement of Changes in Plan Assets.....	36
Agency Funds:	
Combining Statement of Changes in Assets and Liabilities.....	37
Statement of Cash Receipts and Disbursements:	
Current Tax Collection Fund .....	38

***JAMES M. IRELAND, P.C.***  
**CERTIFIED PUBLIC ACCOUNTANT**  
**6810 S. CEDAR STREET, SUITE 3D, LANSING, MI 48911-6961**  
**(517) 699-5320 FAX (517) 694-4793**

**Independent Auditor's Report**

Members of the Township Board  
Township of Aurelius  
Ingham County, Michigan

Board members:

We have audited the accompanying general purpose financial statements of the Township of Aurelius as of and for the year ended March 31, 2008, as listed in the table of contents. These general purpose financial statements are the responsibility of the township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Aurelius as of March 31, 2008, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*James M. Ireland, P.C.*

Certified Public Accountant

June 10, 2008

TOWNSHIP OF AURELIUS  
STATEMENT OF NET ASSETS

March 31, 2008

		<u>Governmental Funds</u>
<u>Assets</u>		
Cash		\$ 170,448
Investments		222,371
Receivables		59,529
Capital assets:		
Land	\$ 72,360	
Other capital assets, net of depreciation	<u>453,321</u>	
Total Capital Assets		<u>525,681</u>
Total Assets		978,029
<u>Liabilities</u>		
Accrued and other liabilities		<u>1,600</u>
<u>Net Assets</u>		<u><u>\$ 976,429</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of any related debt		\$ 525,681
Unrestricted		<u>450,748</u>
<u>Total Net Assets</u>		<u><u>\$ 976,429</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
STATEMENT OF ACTIVITIES  
For the Year Ended March 31, 2008

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Assets Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 328,033	\$ 4,995	\$ (323,038)
Public safety	90,969	4,055	(86,914)
Public works	75,396	-	(75,396)
Culture and recreation	44,665	-	(44,665)
Other	21,056	-	(21,056)
Total governmental activities	<u>\$ 560,119</u>	<u>\$ 9,050</u>	<u>\$ (551,069)</u>
General Revenues:			
Taxes:			
Property taxes, levied for general purposes			\$ 213,862
Licenses and permits			26,324
State grants			234,806
Unrestricted investment earnings			19,121
Miscellaneous			17,620
Total general revenues			<u>511,733</u>
Change in Net Assets			(39,336)
Net Assets - April 1, 2007			<u>1,015,765</u>
Net Assets - March 31, 2008			<u>\$ 976,429</u>

See accompanying notes to financial statements.

## TOWNSHIP OF AURELIUS

## BALANCE SHEET - GOVERNMENTAL FUNDS

For the Year Ended March 31, 2008

	General Fund	Fire Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 73,220	\$ 90,064	\$ 7,164	\$ 170,448
Investments	222,371	-	-	222,371
Receivables:				
Accounts	38,046	-	-	38,046
Taxes	8,603	3,699	5,279	17,581
Due from other funds	3,902	-	-	3,902
<u>Total Assets</u>	<u>\$ 346,142</u>	<u>\$ 93,763</u>	<u>\$ 12,443</u>	<u>\$ 452,348</u>
<u>Liabilities and Fund Balance</u>				
Liabilities:				
Special use bond	\$ 1,600	\$ -	\$ -	\$ 1,600
Due to other funds	-	-	-	-
<u>Total Liabilities</u>	1,600	-	-	1,600
Fund Balances:				
Reserved	-	93,763	12,443	106,206
Unreserved, undesignated	344,542	-	-	344,542
<u>Total Fund Balances</u>	<u>344,542</u>	<u>93,763</u>	<u>12,443</u>	<u>450,748</u>
<u>Total Liabilities and Fund Balances</u>	<u>\$ 346,142</u>	<u>\$ 93,763</u>	<u>\$ 12,443</u>	<u>\$ 452,348</u>

See accompanying notes to financial statements.

## TOWNSHIP OF AURELIUS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

March 31, 2008

	Major Funds		Nonmajor	Total
	General	Fire	Governmental	Governmental
	Fund	Fund	Funds	Funds
<u>Revenues:</u>				
Taxes	\$ 150,351	\$ 63,511	\$ -	\$ 213,862
Licenses and permits	26,324	-	-	26,324
State grants	234,806	-	-	234,806
Charges for services	4,995	4,055	-	9,050
Miscellaneous	25,611	1,407	6,394	33,412
Total Revenues	442,087	68,973	6,394	517,454
<u>Expenditures:</u>				
General government	284,631	-	-	284,631
Public safety	28,337	59,292	-	87,629
Public works	69,716	-	5,680	75,396
Culture and recreation	43,698	-	967	44,665
Other	21,056	-	-	21,056
Capital outlay	10,586	-	-	10,586
Total Expenditures	458,024	59,292	6,647	523,963
Excess (Deficiency) of Revenues over Expenditures	(15,937)	9,681	(253)	(6,509)
<u>Other Financing Sources (uses)</u>				
Transfer from (to) other funds	3328	-	-	3,328
Net change in fund balance	(12,609)	9,681	(253)	(3,181)
Fund Balance, April 1	357,151	84,082	12,696	453,929
Fund Balances, March 31	\$ 344,542	\$ 93,763	\$ 12,443	\$ 450,748
Net change in fund balances - total governmental funds, above.				\$ (3,181)

Amounts reported for governmental activities in the statement of activities (Page 3)  
are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$10,586) was less than depreciation (\$46,742) in the current period.

(36,156)

Change in net assets of governmental activities, Page 3.

\$ (39,337)

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

March 31, 2008

	Employee Retirement Plan	Cemetery Trust Fund	Agency Funds
<u>Assets</u>			
Cash	\$ -	\$ 60,464	\$ 6,611
Investments	66,099	-	-
<u>Total Assets</u>	<u>\$ 66,099</u>	<u>\$ 60,464</u>	<u>\$ 6,611</u>
<u>Liabilities</u>			
Due to general fund	\$ -	\$ -	\$ 4,800
Due to other governmental units	-	-	1,811
<u>Total Liabilities</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,611</u>
<u>Net Assets</u>	<u>\$ 66,099</u>	<u>\$ 60,464</u>	<u>\$ -</u>

See accompanying notes to financial statements.

## TOWNSHIP OF AURELIUS

STATEMENTS OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

Years Ended March 31, 2008

	Pension Trust Fund	Cemetery Trust Fund
<u>Additions</u>		
Contributions - Employer	\$ 16,023	\$ -
Interest and dividends	1,811	3,322
Perpetual care - lot sales	-	3,200
Total Additions	\$ 17,834	\$ 6,522
<u>Deductions</u>		
Distributions	58,131	-
Transfer to general fund	-	3,322
Administrative expenses	-	-
Market value changes	-	-
Total Deductions	58,131	3,322
Change in net assets	\$ (40,297)	\$ 3,200
Net Assets, April 1	106,396	57,264
<u>Net Assets, March 31</u>	<u>\$ 66,099</u>	<u>\$ 60,464</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township of Aurelius and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Basis of Presentation

The accounts of the government are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The financial activities of the Township of Aurelius are recorded in separate funds, categorized as follows:

GOVERNMENTAL FUNDS

General Fund

This fund is used to account for all financial resources except those provided for in another fund. Revenues are primarily derived from property taxes, State and Federal aid, and charges for services to provide for the administration and operation of: (1) general governmental departments, boards and commissions; (2) law enforcement; and (3) health, welfare and medical assistance. The fund includes the general operating expenditures of the local unit.

Special Revenue Funds

These funds include the Fire Fund. These funds are used to account for specific revenue (other than expendable trusts or major capital projects) derived from State and Federal grants, General Fund appropriations and charges for services which are to be expended for specific purposes as dictated by legal, regulatory or administrative requirements.

Capital Projects Funds

These funds are used to account for the acquisition or construction of major facilities other than those financed by proprietary fund operations.

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

Trust and Agency Funds

These funds account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include: (a) Expendable Trust Funds; (b) Nonexpendable Trust Funds (c) Pension Trust Fund; and (d) Agency Funds.

CASH, CASH EQUIVALENTS, AND INVESTMENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

Investments are stated at cost.

BASIS OF ACCOUNTING

The modified accrual basis of accounting is used by all Governmental Funds, Agency Funds and Expendable Trust Funds. Revenue and other sources are recognized in the accounting period in which they become susceptible to accrual--that is when they become both measurable and available to finance expenditures of the fiscal period. Expenditures are recognized when the related liability is incurred. Modifications from the accrual basis are as follows:

- a. Property tax revenue is recognized in accordance with MCGAA Statement 3:  
  
Properties are assessed and liened as of December 31 and their related property taxes are billed on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the county delinquent tax rolls.
- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets and Budgetary Accounting:

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to December 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them. The budgets are adopted to the activity level.

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and Budgetary Accounting (continued)

2. Public hearings are conducted at the Township hall to obtain taxpayer comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental fund types and the expendable trust funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. Budgeted amounts are as originally adopted, or as amended by the Township Board.

Comparative Data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations.

Investments:

Investments are stated at cost.

Property Tax and Delinquent Taxes Receivable

Taxes are levied for the Township on December 1. The Township bills and collects its own property taxes. Property taxes not paid to the Township treasurer by the final due date in March are turned over to the County treasurer. The County purchases the delinquent taxes of the Township and normally remits the taxes to the Township the following year. The taxes paid by the county are included as revenue on the Township's books at the preceding March 31 date.

The 2007 Taxable valuation of the Township totaled \$123,112,668 on which ad valorem taxes levied consisted of 0.8226 mills for operating purposes and 0.5000 mills for fire department. These amounts are recognized in the general fund and fire fund.

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Taxes Receivable

	<u>Fire Taxes</u>	<u>Operating Taxes</u>	<u>PTAF</u>	<u>Total</u>
2007 Tax Levy	\$61,460	\$101,226	\$39,587	\$202,273
2007 Taxes Collected	<u>57,761</u>	<u>95,031</u>	<u>37,179</u>	<u>189,971</u>
2007 Taxes Uncollected	3,699	6,195	2,408	12,302
Delinquent Taxes Receivable, April 1	2,544	8,393	1,994	12,931
Delinquent Taxes Collected	(4,595)	(6,366)	(1,975)	(12,936)
Adjustments	<u>2,051</u>	<u>(2,027)</u>	<u>(19)</u>	<u>5</u>
Delinquent Taxes Receivable, March 31	<u>\$ 3,699</u>	<u>\$ 6,195</u>	<u>\$ 2,408</u>	<u>\$ 12,302</u>
<u>Summary by Year of Levy</u> 2007	<u>\$ 3,699</u>	<u>\$ 6,195</u>	<u>\$ 2,408</u>	<u>\$ 12,302</u>

BALANCE SHEET--CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in three financial institutions in the name of Aurelius Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, which are guaranteed as to principal and interest by the United States, including securities issued by the Government National Mortgage Association; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the three highest classifications by not less than two standard rating services which mature not more than 270 days after the date of purchase and which involve no more than 50 percent of any one fund. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan. The Township's deposits are in accordance with statutory authority.

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

BALANCE SHEET--CASH AND INVESTMENTS (continued)

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosure for deposits at year end are as follows:

<u>Deposits</u>	
Insured (FDIC)	\$468,566
Uninsured	<u>56,767</u>
Total Deposits	<u>\$525,333</u>

At year end, the balance sheet carrying amount of deposits was \$525,333.

In accordance with GASB Statement 3, investments are classified into three categories of credit risk as follows:

Category 1: Insured or collateralized with securities held by the Township or its agent in the Township's name.

Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.

Category 3: Uncollateralized (includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the Township's name).

Investment Type

	(1)	(2)	(3)	<u>Carrying Amount</u>	<u>Market Value</u>
Risk-Categorized:					
Investment Trust	<u>\$66,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$66,099</u>	<u>\$66,099</u>

Interfund Receivables and Payables

Interfund receivables and payables as of March 31, 2008 are as follows:

	<u>Receivables</u>	<u>Payables</u>
General	\$3,902	\$ -
Current Tax Collection	<u>-</u>	<u>3,902</u>
<u>Totals</u>	<u>\$3,902</u>	<u>\$3,902</u>

TOWNSHIP OF AURELIUS  
NOTES TO FINANCIAL STATEMENTS

March 31, 2008

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Employees' Retirement System - Defined Contribution

Plan Description

The Township has a defined contribution pension plan covering all elected officials who choose to belong to the plan. This benefit is an insurance-type plan administered by Principal Mutual Life Insurance Co. under the provisions of Section 401(a) of the Internal Revenue Code.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on the investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. The plan requires the employer to contribute 12 ½ percent of the participating employee's gross wages, with immediate vesting.

During the year, the Township's required and actual contributions amounted to \$16,023 which was 12 1/2 percent of its current year covered payroll. The plan is funded through Principal Mutual Life Insurance Co.

TOWNSHIP OF AURELIUS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2008

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New Financial Reporting

Starting with fiscal year 2004-2005 the Township of Aurelius, Michigan (the "Township") revised and improved its financial reporting document. These changes are a result of standards set by the Governmental Accounting Standards Board (GASB). The intent of these new standards is to provide citizens, taxpayers, customers, and investors with a better understanding of how the Township's money and other assets are managed.

The new standards set by GASB are intended to give the reader of this annual financial report a better understanding of the financial status of the Township. The new standards introduce accounting rules and systems that are common in the private sector. This report presents a much broader picture of the Township's financial status. Through this comprehensive reporting of assets and liabilities, the reader should have a greater understanding of the Township's financial health.

The discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2008. Please read it in conjunction with the Township's financial statements.

Financial Highlights

As discussed in further detail in this discussion and analysis, the following represents the most significant financial highlights for the year ended March 31, 2008:

Property tax revenues decreased approximately \$4,240 from the prior year.

Total fund balances related to the Township's governmental funds decreased by \$6,640.

Using this Annual Report

This annual report consists of a series of financial statements. The statement of new assets and the statement of activities provide information about the activities of the Township of Aurelius as a whole and present a longer-term view of the Township's finances. This longer-term view uses the accrual basis of accounting so that it can measure the cost of providing government services.

The fund financial statements present a short-term view; they tell us how the taxpayers' resources were spent during the year, as well as how much is available for future spending. Fund financial statements also report the operations of the Township of Aurelius in more detail than the government-wide financial statements by providing information about the Township's most significant funds. The fiduciary fund statements provide financial information about activities for which the Township of Aurelius acts solely as a trustee or agent for the benefit of those outside the government.

TOWNSHIP OF AURELIUS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2008

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Using this Annual Report (Continued)

Governmental Activities

The Township's governmental revenues totaled \$513,995 with the greatest revenue source being state revenue sharing. Property taxes make up approximately 40.8% percent of total governmental revenue.

The Township incurred expenses of \$523,963 during the year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the Township board made necessary budget adjustments to fund unanticipated expenditures during the year. Most departments came in under budget at year end, an overall favorable variance approximately \$203,802 from budget.

Current Economic Factors

Revenue sharing is the most significant budgetary concern at this time. The State of Michigan is experiencing significant budget problems, and as they look for solutions, revenue sharing continues to be under attack.

Contacting the Township's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the Township's finances and demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Township Board.

TOWNSHIP OF AURELIUS  
GENERAL FUND

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash on hand	\$ 659.02	\$ 659.02
Cash in bank - checking	16,410.56	38,076.80
Cash in bank - savings	56,150.55	72,997.83
Investments	222,370.93	198,570.79
Delinquent taxes receivable	8,602.65	10,387.29
Accounts receivable	38,046.00	37,059.00
Due from tax fund	<u>3,902.30</u>	<u>1,000.00</u>
<u>Total Assets</u>	<u>\$ 346,142.01</u>	<u>\$ 358,750.73</u>
<u>Liabilities</u>		
Special use bond	\$ 1,600.00	\$ 1,600.00
<u>Fund Balance</u>		
Unreserved	<u>344,542.01</u>	<u>357,150.73</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 346,142.01</u>	<u>\$ 358,750.73</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07
	Budget	Actual		Actual
<u>Revenues</u>				
Taxes:				
Current property taxes		\$ 101,226.21		\$ 96,685.35
Interest and penalties on taxes		1,342.61		3,092.91
Property tax administration fees		39,586.59		38,569.39
Summer tax collection fees		8,195.25		8,962.75
Total Taxes	\$ 156,200.00	150,350.66	\$ (5,849.34)	147,310.40
Licenses and permits:				
Building permits		9,538.80		16,092.60
Mechanical permits		3,575.00		6,655.00
Electrical permits		3,086.00		5,763.00
Plumbing permits		1,710.00		5,190.00
Sign permits		-		75.00
Land division applications		600.00		700.00
Cable TV franchise fees		7,814.46		-
Total Licenses and Permits	69,600.00	26,324.26	(43,275.74)	34,475.60
State grants:				
State revenue sharing		229,266.00		225,570.00
State metro P.A. 48		5,539.77		5,584.22
Total State Grants	256,000.00	234,805.77	(21,194.23)	231,154.22
Charges for services:				
Fax usage		-		2.00
Grave openings		1,400.00		1,500.00
Sales of cemetery lots		3,500.00		3,900.00
Sales - miscellaneous		95.00		285.00
Total Charges for Services	7,650.00	4,995.00	(2,655.00)	5,687.00
Forward	\$ 489,450.00	\$ 416,475.69	\$ (72,974.31)	\$ 418,627.22

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance-	3/31/07
	Budget	Actual	Favorable (Unfavorable)	Actual
<u>Forwarded</u>	\$ 489,450.00	\$ 416,475.69	\$ (72,974.31)	\$ 418,627.22
Miscellaneous:				
Interest earned		13,355.96		10,018.76
Rents and royalties		3,690.01		3,990.00
Reimbursements		2,885.45		971.49
Refunds		-		31.55
Library reimbursements		5,679.70		5,276.84
Total Miscellaneous	26,000.00	25,611.12	(388.88)	20,288.64
<u>Total Revenues</u>	515,450.00	442,086.81	(73,363.19)	438,915.86
<u>Expenditures</u>				
Township board:				
Salaries		39,717.07		41,163.50
Office supplies		7,650.17		9,173.32
Postage		3,302.23		4,129.00
Professional services		13,429.71		16,790.92
Telephone		3,145.01		3,088.20
Community promotion		1,111.46		-
Printing and publishing		1,072.15		1,551.03
Insurance		25,262.00		25,522.00
Equipment maintenance		11,033.31		10,170.80
Rentals		726.42		470.00
Dues		3,031.29		3,041.01
Education		4,098.98		5,492.41
Miscellaneous		235.43		113.18
Total Township Board	149,300.00	113,815.23	35,484.77	120,705.37
Forward	\$ 149,300.00	\$ 113,815.23	\$ 35,484.77	\$ 120,705.37

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07 Actual
	Budget	Actual		
Forwarded	\$ 149,300.00	\$ 113,815.23	\$ 35,484.77	\$ 120,705.37
Supervisor:				
Salaries	18,300.00	18,201.50	98.50	17,655.00
Elections:				
Salaries		2,623.50		3,447.50
Supplies		197.94		812.09
Professional services		467.00		592.71
Printing and publishing		71.70		359.55
Total Elections	5,250.00	3,360.14	1,889.86	5,211.85
Assessor:				
Salaries	25,800.00	25,711.58	88.42	24,604.63
Clerk:				
Salaries	29,050.00	28,948.00	102.00	27,188.00
Board of review:				
Salaries		1,170.00		975.00
Supplies		125.58		34.08
Printing and publishing		386.93		386.11
Total Board of Review	2,500.00	1,682.51	817.49	1,395.19
Forward	\$ 230,200.00	\$ 191,718.96	\$ 38,481.04	\$ 196,760.04

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07
	Budget	Actual		Actual
Forwarded	\$ 230,200.00	\$ 191,718.96	\$ 38,481.04	\$ 196,760.04
Treasurer:				
Salaries	30,850.00	30,791.10	58.90	29,060.50
Hall and grounds:				
Maintenance supplies		977.86		1,318.72
Contracted maintenance		21,287.50		20,731.50
Utilities and heat		6,897.19		6,448.11
Repairs and maintenance		5,185.31		503.86
Rentals		845.50		825.50
Miscellaneous		300.00		300.00
Total Hall and Grounds	35,950.00	35,493.36	456.64	30,127.69
Land Division:				
Salaries	1,000.00	245.00	755.00	245.00
Cemetery:				
Salaries		9,975.04		6,091.70
Supplies		631.96		40.00
Repairs and maintenance		15,775.00		17,968.00
Total Cemetery	29,250.00	26,382.00	2,868.00	24,099.70
Police:				
Contracted services	6,000.00	-	6,000.00	5,285.94
Forward	\$ 333,250.00	\$ 284,630.42	\$ 48,619.58	\$ 285,578.87

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Forwarded	\$ 333,250.00	\$ 284,630.42	\$ 48,619.58	\$ 285,578.87
Building inspection:				
Salaries		7,421.08		9,072.24
Transportation		611.36		688.32
Total Building Inspection	16,500.00	8,032.44	8,467.56	9,760.56
Site inspection:				
Salaries		700.00		1,500.00
Transportation		67.20		176.64
Total Site Inspection	2,250.00	767.20	1,482.80	1,676.64
Mechanical inspection:				
Salaries		2,425.00		3,815.00
Transportation		498.24		715.20
Miscellaneous		427.50		492.50
Total Mechanical Inspection	6,600.00	3,350.74	3,249.26	5,022.70
Electrical inspection:				
Salaries		3,770.00		5,250.00
Transportation		587.52		517.44
Miscellaneous		1,032.84		225.00
Total Electrical Inspection	9,500.00	5,390.36	4,109.64	5,992.44
Forward	\$ 368,100.00	\$ 302,171.16	\$ 65,928.84	\$ 308,031.21

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Forwarded	\$ 368,100.00	\$ 302,171.16	\$ 65,928.84	\$ 308,031.21
Plumbing inspection:				
Salaries		1,995.02		3,570.00
Transportation		662.40		964.80
Miscellaneous		-		42.39
Total Plumbing Inspection	7,000.00	2,657.42	4,342.58	4,577.19
Planning and zoning:				
Salaries		7,709.96		6,453.30
Supplies		233.97		-
Printing and publishing		90.09		569.20
Miscellaneous		105.00		-
Total Planning and Zoning	14,510.00	8,139.02	6,370.98	7,022.50
Drain at large:				
County drain	12,500.00	12,431.05	68.95	8,809.45
Highways and streets:				
Contracted services	52,000.00	47,151.51	4,848.49	-
Street lighting:				
Utilities	2,000.00	1,332.33	667.67	1,293.01
Sanitation:				
Contracted services		8,801.15		4,948.40
Printing and publishing		-		326.91
Total Sanitation	9,010.00	8,801.15	208.85	5,275.31
Forward	\$ 465,120.00	\$ 382,683.64	\$ 82,436.36	\$ 335,008.67

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07
	Budget	Actual		Actual
Forwarded	\$ 465,120.00	\$ 382,683.64	\$ 82,436.36	\$ 335,008.67
Parks and recreation:				
Salaries		5,200.00		4,623.00
Supplies		23.68		84.70
Contracted services		30,985.86		34,312.53
Repairs and maintenance		1,758.56		1,121.09
Total Parks and Recreation	45,450.00	37,968.10	7,481.90	40,141.32
Library:				
Custodial services		2,700.00		2,700.00
Utilities		2,817.06		2,633.65
Repairs and maintenance		212.86		711.94
Total Library	5,920.00	5,729.92	190.08	6,045.59
Other functions:				
Pension plan		16,022.92		15,179.94
Employer's social security and medicare		4,895.04		4,567.20
Miscellaneous		137.73		76.67
Contingencies		-		-
Total Other Functions	30,830.00	21,055.69	9,774.31	19,823.81
Capital outlay:				
Township board		-		1,836.90
Hall and grounds		-		26,910.96
Cemetery		-		1,097.83
Parks and recreation		10,586.12		-
Total Capital Outlay	104,800.00	10,586.12	94,213.88	29,845.69
Total Expenditures Forward	\$ 652,120.00	\$ 458,023.47	\$ 194,096.53	\$ 430,865.08

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Total Expenditures Forwarded	\$ 652,120.00	\$ 458,023.47	\$ 194,096.53	\$ 430,865.08
Excess (Deficiency) of Revenues over Expenditures	(136,670.00)	(15,936.66)	120,733.34	8,050.78
<u>Other Sources(uses)</u>				
Transfers from Cemetery Fund	3,350.00	3,327.94	(22.06)	2,339.55
Excess (Deficiency) of Revenues and Other Sources over Expenditures and other uses	(133,320.00)	(12,608.72)	120,711.28	10,390.33
Fund Balance, April 1	357,150.73	357,150.73	-	346,760.40
<u>Fund Balance, March 31</u>	<u>\$ 223,830.73</u>	<u>\$ 344,542.01</u>	<u>\$ 120,711.28</u>	<u>\$ 357,150.73</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
FIRE FUND

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - savings	\$ 90,064.13	\$ 81,538.50
Delinquent taxes receivable	<u>3,699.47</u>	<u>2,543.61</u>
<u>Total Assets</u>	<u>\$ 93,763.60</u>	<u>\$ 84,082.11</u>
<u>Liabilities</u>		
Due to general fund	\$ -	\$ -
<u>Fund Balance</u>		
Reserved	<u>93,763.60</u>	<u>84,082.11</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$ 93,763.60</u>	<u>\$ 84,082.11</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
FIRE FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08			3/31/07
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
<u>Revenues</u>				
Taxes:				
Current property taxes		\$ 61,460.03		\$ 66,435.05
Delinquent taxes		2,051.51		-
Total Taxes	\$ 62,360.00	63,511.54	\$ 1,151.54	66,435.05
Charges for services:				
Fire runs	9,000.00	4,055.00	(4,945.00)	1,495.00
Miscellaneous:				
Interest earned	2,000.00	1,407.26	(592.74)	1,810.66
<u>Total Revenues</u>	73,360.00	68,973.80	(4,386.20)	69,740.71
<u>Expenditures</u>				
Fire:				
Contracted services	60,500.00	58,136.31	2,363.69	53,942.13
Ambulance:				
Contracted services	1,500.00	1,156.00	344.00	1,156.00
Capital outlay:				
Fire-access driveway	2,000.00	-	2,000.00	20,330.00
Contingencies:				
Miscellaneous	2,360.00	-	2,360.00	-
<u>Total Expenditures</u>	66,360.00	59,292.31	7,067.69	75,428.13
Excess (Deficit) of Revenues over Expenditures	7,000.00	9,681.49	2,681.49	(5,687.42)
Fund Balance, April 1	84,082.11	84,082.11	-	89,769.53
<u>Fund Balance, March 31</u>	<u>\$ 91,082.11</u>	<u>\$ 93,763.60</u>	<u>\$ 2,681.49</u>	<u>\$ 84,082.11</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
PARK FUND

## BALANCE SHEET

March 31, 2008 and 2007

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	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - savings	<u>\$ 5,660.56</u>	<u>\$ 6,547.26</u>
<u>Fund Balance - Reserved</u>	<u>\$ 5,660.56</u>	<u>\$ 6,547.26</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
PARK FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07 Actual
	Budget	Actual		
<u>Revenues</u>				
Miscellaneous:				
Contributions from private sources	\$ 500.00	\$ 50.00	\$ (450.00)	\$ 300.00
Interest earned	50.00	30.55	(19.45)	34.06
<u>Total Revenues</u>	550.00	80.55	(469.45)	334.06
<u>Expenditures</u>				
Parks:				
Supplies	-	967.25	-	-
Capital outlay	-	-	-	1,150.00
<u>Total Parks</u>	2,100.00	967.25	1,132.75	1,150.00
Excess (Deficiency) of Revenues over Expenditures	(1,550.00)	(886.70)	663.30	(815.94)
Fund Balance, April 1	6,547.26	6,547.26	-	7,363.20
<u>Fund Balance, March 31</u>	<u>\$ 4,997.26</u>	<u>\$ 5,660.56</u>	<u>\$ 663.30</u>	<u>\$ 6,547.26</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
STREET LIGHTING FUND

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - savings	\$ 1,503.98	\$ 1,187.54
Delinquent assessments receivable	<u>5,278.50</u>	<u>4,961.59</u>
Total Assets	<u>\$ 6,782.48</u>	<u>\$ 6,149.13</u>
<u>Fund Balance - Reserved</u>	<u>\$ 6,782.48</u>	<u>\$ 6,149.13</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
STREET LIGHTING FUND

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL

Year Ended March 31, 2008  
With Comparative Totals for Year Ended March 31, 2007

	3/31/08		Variance- Favorable (Unfavorable)	3/31/07
	Budget	Actual		Actual
<b>Revenues</b>				
Miscellaneous:				
Interest earned	\$ -	\$ -	\$ -	\$ -
Street light assessments	6,000.00	6,313.50	313.50	5,564.40
<b>Total Revenues</b>	6,000.00	6,313.50	313.50	5,564.40
<b>Expenditures</b>				
Street Lighting:				
Administrative fees	400.00	380.00	20.00	-
Utilities	6,000.00	5,300.15	699.85	4,979.67
Contingencies	785.00	-	785.00	-
<b>Total Expenditures</b>	7,185.00	5,680.15	1,504.85	4,979.67
Excess (Deficiency) of Revenues over Expenditures	(1,185.00)	633.35	1,818.35	584.73
Fund Balance, April 1	6,149.13	6,149.13	-	5,564.40
<b>Fund Balance, March 31</b>	<b>\$ 4,964.13</b>	<b>\$ 6,782.48</b>	<b>\$ 1,818.35</b>	<b>\$ 6,149.13</b>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
FIDUCIARY FUNDS

COMBINING BALANCE SHEET

March 31, 2008  
With Comparative Totals for March 31, 2007

	Pension Trust Fund	Cemetery Perpetual Care Fund	Agency Funds	Totals	
				3/31/08	3/31/07
<u>Assets</u>					
Cash in banks	\$ -	\$60,464.00	\$ 6,611.11	\$ 67,075.11	\$ 58,264.00
Investments	66,099.26	-	-	66,099.26	106,396.20
<u>Total Assets</u>	<u>\$ 66,099.26</u>	<u>\$60,464.00</u>	<u>\$ 6,611.11</u>	<u>\$133,174.37</u>	<u>\$ 164,660.20</u>
<u>Liabilities</u>					
Due to general fund	\$ -	\$ -	\$ 4,800.12	\$ 4,800.12	\$ 1,000.00
Due to other govt.	-	-	1,810.99	1,810.99	-
<u>Total Liabilities</u>	-	-	6,611.11	6,611.11	1,000.00
<u>Fund Balances</u>					
Reserved	66,099.26	60,464.00	-	126,563.26	163,660.20
<u>Total Liabilities and Fund Equity</u>	<u>\$ 66,099.26</u>	<u>\$60,464.00</u>	<u>\$ 6,611.11</u>	<u>\$133,174.37</u>	<u>\$ 164,660.20</u>

See accompanying notes to financial statements.

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
CEMETERY PERPETUAL CARE FUND

BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Cash in bank - savings	\$ 78.29	\$ 200.00
Certificates of deposit	<u>60,385.71</u>	<u>57,064.00</u>
<u>Total Assets</u>	<u>\$ 60,464.00</u>	<u>\$ 57,264.00</u>
<u>Fund Balance</u>		
Non-expendable trust	<u>\$ 60,464.00</u>	<u>\$ 57,264.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
CEMETERY PERPETUAL CARE FUND

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

Years Ended March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Operating Revenues</u>		
Interest earned	\$ 3,321.71	\$ 2,339.55
Perpetual care - lot sales	<u>3,200.00</u>	<u>3,500.00</u>
Total Operating Revenues	6,521.71	5,839.55
<u>Operating Transfers Out</u>		
Transfers to general fund	<u>3,321.71</u>	<u>2,339.55</u>
Net Income	3,200.00	3,500.00
Fund Balance, April 1	<u>57,264.00</u>	<u>53,764.00</u>
<u>Fund Balance, March 31</u>	<u><u>\$ 60,464.00</u></u>	<u><u>\$ 57,264.00</u></u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
CEMETERY PERPETUAL CARE FUND

STATEMENT OF CASH FLOWS

Years ended March 31, 2008 and 2007

	3/31/08	3/31/07
<u>Operating Activities</u>		
Net income	\$ 3,200.00	\$ 3,500.00
Adjustments to reconcile net income to cash provided by operating activities:		
Changes in receivables:		
Interest receivable	-	-
Net Cash Provided by Operating Activities	3,200.00	3,500.00
<u>Investing Activities</u>		
Investment cashed in	-	-
Purchase of certificates of deposit	(3,321.71)	(15,275.00)
Net Cash Used in Investing Activities	(3,321.71)	(15,275.00)
Net Increase (Decrease) in Cash	(121.71)	(11,775.00)
Cash at Beginning of Year	200.00	11,975.00
<u>Cash at End of Year</u>	<u>\$ 78.29</u>	<u>\$ 200.00</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
PENSION TRUST FUND

## BALANCE SHEET

March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Assets</u>		
Investments	<u>\$ 66,099.26</u>	<u>\$ 106,396.20</u>
<u>Fund Balance</u>		
Reserved	<u>\$ 66,099.26</u>	<u>\$ 106,396.20</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN ASSETS

Years Ended March 31, 2008 and 2007

	<u>3/31/08</u>	<u>3/31/07</u>
<u>Additions</u>		
Investment income:		
Interest and dividends	\$ 1,810.60	\$ 2,925.24
Contributions:		
Employer	<u>16,022.92</u>	<u>13,459.94</u>
Total Additions	17,833.52	16,385.18
<u>Deductions</u>		
Administrative expenses	-	-
Distribution to employee	58,130.46	17,047.04
Market value changes	<u>-</u>	<u>106.31</u>
Total Deductions	<u>58,130.46</u>	<u>17,153.35</u>
Net Increase (Decrease)	(40,296.94)	(768.17)
Fund Balance:		
Beginning of Year	<u>106,396.20</u>	<u>107,164.37</u>
End of Year	<u>\$ 66,099.26</u>	<u>\$ 106,396.20</u>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Year Ended March 31, 2008

	Balance 4/1/07	Additions	Deductions	Balance 3/31/08
<b><u>Current Tax Collection Fund</u></b>				
Assets:				
Cash	\$ 1,000.00	\$ 4,066,073.46	\$ 4,063,171.16	\$ 3,902.30
Liabilities:				
Due to county	\$ -	\$ 1,336,504.51	\$ 1,336,504.51	\$ -
Due to state	-	704,961.22	704,961.22	-
Due to schools	-	1,827,592.88	1,827,592.88	-
Due to general fund	1,000.00	138,162.83	135,260.53	3,902.30
Due to fire fund	-	57,817.02	57,817.02	-
Due to street lighting fund	-	1,035.00	1,035.00	-
<b><u>Total Liabilities</u></b>	<b><u>\$ 1,000.00</u></b>	<b><u>\$ 4,066,073.46</u></b>	<b><u>\$ 4,063,171.16</u></b>	<b><u>\$ 3,902.30</u></b>

See accompanying notes to financial statements.

TOWNSHIP OF AURELIUS  
CURRENT TAX COLLECTION FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended March 31, 2008

<u>Balance, April 1</u>		\$ 1,000.00
<u>Receipts</u>		
Current property taxes and fees	\$ 4,061,234.19	
Delinquent DNR taxes	1,186.41	
Delinquent personal taxes	772.24	
Interest on investments	2,804.11	
Penalties on taxes	76.51	
	<u>                    </u>	
Total Receipts		<u>4,066,073.46</u>
Total Receipts and Balance, April 1		4,067,073.46
<u>Disbursements</u>		
Ingham County	1,336,504.51	
State of Michigan	704,961.22	
Mason schools	617,938.52	
Eaton Rapids schools	196,737.00	
Ingham Intermediate schools	564,645.74	
Eaton Intermediate schools	89,275.07	
Lansing Community college	358,996.55	
General Fund	135,260.53	
Fire Fund	57,817.02	
Street Lighting Fund	1,035.00	
	<u>                    </u>	
Total Disbursements		<u>4,063,171.16</u>
<u>Balance, March 31</u>		<u><u>\$ 3,902.30</u></u>

See accompanying notes to financial statements.